

Centralis Group Complaints Policy

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History

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2.0	Andreas Thommen	Andreas Thommen	Update to format, minor updates	30/01/2025	30/01/2025

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1. Overview

In the evolving landscape of financial services, maintaining client trust and satisfaction is paramount to the success of Centralis Group (Centralis). This policy establishes a framework for managing client complaints across all Centralis operations. Centralis recognizes that each complaint represents an opportunity to improve its services and strengthen client relationships. This document outlines Centralis commitment to handling complaints efficiently, fairly, and transparently while ensuring compliance with regulatory requirements across all jurisdictions where Centralis operates.

2. Purpose

- 2.1 The aim of this policy is to provide a clear statement of intent with regards to the assessment, handling and investigation of client complaints.
- 2.2 The policy requires that all client complaints, either verbal or formal written complaints, are handled in a consistent manner and that further complaint incidents are mitigated and where possible, prevented.
- 2.3 The policy aims to ensure complaints are dealt with on a timely basis, with the best outcome, whilst complying with all legal and regulatory requirements to safeguard the integrity and reputation of Centralis, its clients, and the wider financial sector.
- 2.4 The policy aims to ensure that complaints are recorded in a suitable manner by the completion of the Complaint Form (Appendix A).
- 2.5 Centralis key objectives include:
 - Resolving complaints within one (1 month) of receipt
 - Maintaining clear communication throughout the process
 - Preventing recurring issues through root cause analysis
 - Ensuring consistent handling across all jurisdictions
 - Protecting client interests and rights
 - Creating value from complaint insights

3. Scope

- 3.1 This policy applies to all staff and subsidiaries within Centralis Group.
- 3.2 Where a subsidiary is required to deviate from this policy to meet jurisdictional laws or regulations, such deviations will take precedence and must be notified to the CRCO.

4. Definitions

Centralis, Centralis Group or Group: Centralis Group Holdings S.à.r.l and all its subsidiaries collectively.

Complaint: any oral or written expression of dissatisfaction, whether reasonable or not, from or on behalf of a client relating to the provision of, or failure to provide, a service that Centralis has agreed to provide and which some form of redress or remedy is sought. Any expression of dissatisfaction, whether justified or not, about Centralis' services, personnel, or procedures, requiring a response.

Data Protection Officer (“DPO”): the Data Protection Officer or jurisdictional equivalent.

Group BOD: the Board of Directors of Centralis Group Holdings S.à.r.l.

CRCO: Chief Risk & Compliance Officer.

Jurisdictional Compliance Officer (“JCO”): the person who has been appointed as compliance officer for a particular office or jurisdiction.

Jurisdictional Managing Director/General Manager: the person responsible for managing the day-to-day operations of a particular office or jurisdiction. This does not necessarily refer to membership of the board of directors.

Local BOD: the Board of Directors of each jurisdiction in which Centralis Group operates.

Policy: statements that set direction, guide and influence decision making.

Procedure: descriptions on steps and actions to take in specific instances.

Reporting Individual: the Centralis staff member that has first logged the Complaint.

Responsible Person: the applicable jurisdictional Centralis staff member that oversees the handling of the Complaint.

Timeframes:

- **Acknowledgment Period:** Ten working days
- **Investigation Period:** Three weeks
- **Resolution Period:** One calendar month

5. How Centralis Handles Complaints

5.1 Client Complaint

Key elements of successful Complaint handling are:

- Listen to the Complaint
- Record details of the Complaint
- Get all the facts
- Discuss options for fixing the problem
- Act quickly
- Follow up

Clients who request the Complaint handling procedure will be provided a copy of this policy and procedure and will be asked to raise their Complaint in writing as soon as possible after the incident.

Whilst the preference is that Complaints are to be raised in writing, verbal Complaints will be accepted and dealt with as per the same procedures if the client wishes to do so. If a client telephones Centralis and wishes to raise a Complaint, they should be passed through to a senior member of staff who will try to resolve the Complaint immediately.

5.2 Responsible Person

The Responsible Person will be appointed with the role of overseeing, investigating and recording all client Complaints in the respective jurisdiction and is responsible for regular reviewing the Complaints log to ensure mitigating actions and improvements are put into place, where possible, and Complaints are addressed in a timely fashion. Where a Responsible Person has not been specifically appointed, or is unavailable, the JCO shall assume the role.

Where the Complaint involves personal data, the Responsible Person shall be assisted by the relevant DPO to ensure that relevant data protection regulations and laws are followed, and the individuals' rights are exercised and complied with.

The Responsible Person shall complete their Complaint handling duties independently and without bias. Each Complaint is reviewed to ensure that there is no conflict of interest with the appointed officer. If a conflict is identified (i.e., the Complaint involves the Responsible Person) the duties relating to the Responsible Person shall be delegated to another senior member of staff.

5.3 Responding to a Complaint

Where a Complaint has been received verbally, if the complainant wishes it to be treated as a formal complaint to Centralis, they will be advised to submit the complaint in writing and informed of the complaint handling timeframe.

Where a Complaint has been received, a written acknowledgement of the Complaint must be sent to the client within ten (10) working days.

The response should detail the Complaint handling procedure and provide approximate timelines and expectations for the investigation and future responses along with the name and contact details of the person in charge of handling the Complaint to facilitate open communication.

The DPO or the Responsible Person are the only staff members who should respond to clients regarding their Complaints.

5.4 Complaint Investigation Process

The Responsible Person shall investigate the Complaint and gather all necessary documents, recordings and information to make an independent review of the incident.

All investigations must take place within three (3) weeks of the initial Complaint being received so that a final response can be sent to the client within our designated one (1) month period.

The reference number will be added to the Complaints Register so that the Complaint and supporting documents can be audited.

Complaints must be referred to the DPO where:

1. the complainant has requested such a referral or investigation;
2. the Complaint involves any type of personal data issue;
3. the complainant is identified as being vulnerable;
4. child protection issues are involved; or,
5. the issues do or may affect more clients (whether identified or not).

5.5 Risk Escalation and Approval

The Responsible Person will submit their findings along with the proposed draft response to the jurisdictional risk committee for consideration and approval. The draft final response letter to the client should summarize their findings and decisions regarding any action(s) to be taken or compensation awarded.

The Responsible Person will attend the risk escalation meeting to answer any pertinent questions and support the risk committee with their final decision-making process.

The response will not be finalized and issued until the risk escalation meeting has been held and the final response agreed. This process ensures oversight and, if applicable, moderation prior to a response being issued.

5.6 Final response

After approval, the final response must be sent to the Client as soon as possible. The whole Complaint process should not exceed eight (8) weeks from the time of the Complaint being received (unless the

client is unresponsive with respect to the confirmations needed from them during the Complaints process) and will also specify the complainant's right to refer or lodge the Complaint with the appropriate regulator (where applicable) should the client be unsatisfied with the outcome.

If the client expresses dissatisfaction with the final response with a desire to further escalate the matter, the Responsible Person should inform the complainant of the existence of any out-of-court Complaint resolution available in the jurisdiction, if applicable (see Appendix 9.2).

5.7 Complaint Register

All formal Complaints are recorded on the jurisdictional Complaint Register by the JCO utilizing the details provided on the Complaint Handling Form.

The register should consist of the below information:

- date
- nature of Complaint
- department(s) involved
- Complaint reference
- lead investigator
- decision letter sent (Y/N)
- date regulator notified (if applicable)
- date Complaint closed

5.8 Complaint Register Review

The Complaint Register will be reviewed by the JCO as part of the compliance monitoring program. Where gaps or patterns are identified, the JCO will, in discussion with the local management, suggest corrective actions and mitigating solutions as soon as possible and keep the function, process or person under supervision until a satisfactory improvement is noted.

5.9 Closing Complaint on Register

If the Complainant request is rejected, the file is closed and archived once it is clear that the complainant will not seek to take alternative action. For the avoidance of doubt, a Complaint may be deemed closed and archived when the complainant does not respond for a period of ten (10) business days from the date of issuing the final response or responds with no stated desire to further escalate the matter. In the case where the complainant has accepted the definitive answer, the file is closed and archived. The JCO oversees updating the Complaint register with the outcome of the Complaint analysis. The Complaint files and all correspondence relating thereto shall be kept by Centralis for a minimum of five (5) years from the date of receipt of the Complaint.

6. Responsibilities

This policy and procedure are approved by the Group BOD.

The CRCO is responsible for ensuring that this policy and procedure is circulated to, and acknowledged by, all staff and BOD.

7. Related Legislation & Documents

- Appendix A: Centralis Group – Complaint Form
- Circular CSSF 19/718, Luxembourg

- Circular CSSF 17/671, Luxembourg
- CSSF Regulation N° 16-07, Luxembourg
- Art.58 of Law of 5 April 1993, Luxembourg
- Article L.224-26 paragraph (1) of Consumer Code, Luxembourg

